From: "Adams, Ben C." <badams@bakerdonelson.com>
To: "William L. Gibbons (wgibbons)" <wgibbons@memphis.edu>
CC: "Johnny Moore" <johnny.moore@suntrust.com>
btaylor@memphistomorrow.org
Date: 7/2/2018 10:14:36 PM
Subject: Re: Attached Image

First thing we need is list of who gave last year that has not yet this year. Seems like a lot has come in in last month. Then how short are we if all do come in.

Ben C. Adams, Jr.
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Baker, Donelson, Bearman, Caldwell & Berkowitz, PC represents clients across the U.S. and abroad from
offices in Alabama, Florida, Georgia, Louisiana, Maryland, Mississippi, South Carolina, Tennessee, Texas, Virginia and Washington, D.C.

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On Jul 2, 2018, at 9:06 PM, William L. Gibbons (wgibbons) <wgibbons@memphis.edu> wrote:

> Basically, we have borrowed $163,000 from earmarked funds and used it on operations.
>
> Sent from my iPhone
>
> On Jul 2, 2018, at 5:41 PM, Adams, Ben C. <badams@bakerdonelson.com> wrote:
>
> > I don't see how these statements tell you anything. The way money's are combined makes it difficult.

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On Jul 2, 2018, at 4:33 PM, William L. Gibbons (wgibbons) <wgibbons@memphis.edu> wrote:

Team,

Attached are the May financials. As you can see, at the end of May, we were "in the hole" by about $163,000 on our operating budget.

Since then, we have received $124,000 in contributions for operating expenses. We have also had June expenses of about $35,000. So, we are "in the hole" at this point by about $74,000.

Basically, we are borrowing from earmarked funds to cover operating costs. From an accounting standpoint, I am assured this is acceptable. However, it is obviously not sustainable.

We will incur about $70,000 in additional expenses during July and August. So, to break even by the end of August, we need about $144,000 coming in. I do anticipate International Paper coming in at $25,000 and Baptist at $5000, but still.....

Bill Gibbons
Executive Director
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